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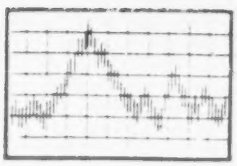

MONTHLY OPTIONS REPORT

MARCH 1992

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VOLUME OF OPTIONS CONTRACTS TRADED

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OPTION	MARCH 1991	MARCH 1992	JAN–MAR 1991	JAN–MAR 1992
Wheat	53,282	97,085	129,584	377,748
Corn	137,177	159,955	360,287	466,004
Oats	369	1,624	1,006	3,186
Soybeans	150,047	134,502	385,563	358,146
Soybean Oil	7,602	9,578	20,033	24,135
Soybean Meal	8,240	14,109	22,564	30,600
T–Bonds	1,610,373	1,843,999	5,981,442	6,394,184
T–Notes (10 Yr)	55,460	138,593	176,276	523,351
T–Notes (5 Yr)	7,124	28,198	27,364	104,077
Mortgage Backed 7.5%				20
Mortgage Backed 8.0%				45
Mortgage Backed 8.5%	985		1,010	
Mortgage Backed 9.0%	455		1,451	
Mortgage Backed 9.5%	15		160	
3 Year Swaps				
5 Year Swaps		400		400
Muni Bonds	2,194	1,755	27,447	9,565
Silver	24	1,256	89	1,936
Major Market Index		402		1,042
CHICAGO BOARD OF TRADE	**2,033,347**	**2,431,456**	**7,134,276**	**8,294,439**
Live Hogs	9,842	9,272	32,174	34,952
Live Cattle	51,224	58,651	180,422	233,216
Broilers	1,203	337	1,416	593
Pork Bellies	2,219	4,152	7,617	11,615
Feeder Cattle	11,562	8,727	46,038	26,577
Lumber	303	571	1,898	1,646
One Month LIBOR		2,930		16,710
Eurodollar	560,405	1,156,065	1,667,926	3,484,105
T–Bill	2,210	5,067	13,995	8,980
BP/DM Cross		1		1
DM/JY Cross (Old)				
DM/JY Cross (New)		7,213		8,553
DM/SF Cross				
British Pound	52,690	49,856	151,963	159,066
Deutschemark	490,333	369,709	1,223,731	1,207,217
Swiss Franc	131,175	58,960	346,313	210,088
Japanese Yen	213,661	214,452	652,509	642,739
Canadian Dollar	21,561	25,661	81,096	87,081
Australian Dollar	3,352	3,049	12,868	11,899
Nikkei 225	618	1,200	3,013	2,383
S&P 500 Index	106,097	155,041	446,638	443,876
S&P 400 Index		116		232
CHICAGO MERCANTILE EXCH	**1,658,455**	**2,131,030**	**4,869,617**	**6,591,529**

OPTION	MARCH 1991	MARCH 1992	JAN–MAR 1991	JAN–MAR 1992
Sugar	137,200	60,142	473,016	280,057
Coffee	32,785	59,956	80,557	159,126
Cocoa	5,565	21,734	14,397	69,112
COFFEE SUGAR & COCOA EXCH	**175,550**	**141,832**	**567,970**	**508,295**
Gold	93,768	104,023	394,717	312,604
5 Day Gold		1,484		8,139
Silver	107,714	59,530	292,366	215,437
5 Day Silver		3,631		5,208
High Grade Copper	5,567	5,322	20,108	25,236
COMMODITY EXCHANGE	**207,049**	**173,990**	**707,191**	**566,624**
Wheat	3,833	5,689	12,127	19,683
KANSAS CITY BOARD OF TRADE	**3,833**	**5,689**	**12,127**	**19,683**
Gold	0	201	13	214
U.S. T–Bonds	316	455	316	1,026
Soft Red Winter Wheat	98	261	283	962
Corn	190	374	190	1,350
Soybeans	1,729	995	5,048	3,624
MIDAMERICA COMMODITY EX	**2,333**	**2,286**	**5,850**	**7,176**
American Spring Wheat	374	692	878	2,602
European Spring Wheat	0		0	
White Wheat		2		101
MINNEAPOLIS GRAIN EXCH	**374**	**694**	**878**	**2,703**
Cotton	40,219	39,917	109,798	109,791
Orange Juice, Fzn. Conc.	3,192	3,620	15,393	15,575
U.S. Dollar Index	162,947	77,774	315,746	261,429
NEW YORK COTTON EXCHANGE	**206,358**	**121,311**	**440,937**	**386,795**
NYSE Composite Index	2,889	3,640	8,718	8,816
CRB Index	198	217	901	774
NEW YORK FUTURES EXCH	**3,087**	**3,857**	**9,619**	**9,590**
Heating Oil	14,767	35,173	60,188	174,115
Crude Oil	337,662	467,706	1,281,598	1,505,222
Unleaded Gasoline	43,689	95,790	75,430	255,466
Platinum	2,533	2,651	5,065	8,738
NEW YORK MERCANTILE EXCH	**398,651**	**601,320**	**1,422,281**	**1,943,541**
S&P 100 Index Options	5,173,463	4,880,226	17,683,206	15,339,998
S&P 500 Index Options	1,190,813	1,035,467	3,574,543	2,868,662
CHICAGO BOARD OPTIONS EX Securities exchange not included in total	**6,364,276**	**5,915,693**	**21,257,749**	**18,208,660**
TOTAL OPTIONS	**4,689,037**	**5,613,465**	**15,170,746**	**18,330,375**
PERCENT CHANGE		**19.71%**		**20.83%**

OPTIONS: TOTAL CONTRACTS	1990	1989	1988	1987
MARCH	4,963,525	4,341,770	4,021,255	3,092,875
JAN–MAR	16,023,931	12,941,936	11,431,483	9,065,510

OPTIONS – OPEN INTEREST OF LAST TRADING DAY

OPTION	MARCH 1991	MARCH 1992	PERCENT CHANGE
Wheat	41,862	104,061	148.58%
Corn	150,723	182,968	21.39%
Oats	495	2,428	390.51%
Soybeans	105,511	110,566	4.79%
Soybean Oil	8,161	9,956	21.99%
Soybean Meal	8,862	15,925	79.70%
T–Bonds	522,045	530,709	1.66%
T–Notes (10 Yr)	25,698	88,361	243.84%
T–Notes (5 Yr)	4,195	14,986	257.23%
Mortgage Backed 7.5%		20	
Mortgage Backed 8.0%			
Mortgage Backed 8.5%			
Mortgage Backed 9.0%			
Mortgage Backed 9.5%	1,174		–100.00%
3 Year Swaps			
5 Year Swaps		400	
Muni Bonds	26,165	5,296	–79.76%
Silver	70	1,382	1874.29%
Major Market Index		138	
CHICAGO BOARD OF TRADE	894,961	1,067,196	19.24%
Live Hogs	13,185	12,195	–7.51%
Live Cattle	61,329	62,633	2.13%
Broilers	1,273	877	–31.11%
Pork Bellies	2,159	6,187	186.57%
Feeder Cattle	22,938	7,758	–66.18%
Lumber	399	940	135.59%
One Month LIBOR		5,596	
Eurodollar	320,072	715,484	123.54%
T–Bill	4,421	4,496	1.70%
BP/DM Cross			
DM/JY Cross (Old)			
DM/JY Cross (New)		6,154	
DM/SF Cross			
British Pound	25,564	26,098	2.09%
Deutschemark	210,133	167,146	–20.46%
Swiss Franc	60,160	26,147	–56.54%
Japanese Yen	111,714	100,943	–9.64%
Canadian Dollar	26,176	18,062	–31.00%
Australian Dollar	2,379	1,312	–44.85%
Nikkei 225	946	893	–5.60%
S&P 500 Index	58,346	67,418	15.55%
S&P 400 Index			
CHICAGO MERCANTILE EXCH	921,194	1,230,339	33.56%

OPTION	MARCH 1991	MARCH 1992	PERCENT CHANGE
Sugar	164,600	71,799	−56.38%
Coffee	24,595	50,097	103.69%
Cocoa	17,251	35,009	102.94%
COFFEE SUGAR & COCOA EXCH	**206,446**	**156,905**	**−24.00%**
Gold	82,930	94,304	13.72%
5 Day Gold		110	
Silver	80,199	66,492	−17.09%
5 Day Silver		464	
High Grade Copper	7,002	12,098	72.78%
COMMODITY EXCHANGE	**170,131**	**173,468**	**1.96%**
Wheat	5,080	6,929	36.40%
KANSAS CITY BOARD OF TRADE	**5,080**	**6,929**	**36.40%**
Gold	4	257	6325.00%
U.S. T−Bonds	131	15	−88.55%
Soft Red Winter Wheat	198	579	192.42%
Corn	186	1,707	817.74%
Soybeans	8,439	4,605	−45.43%
MIDAMERICA COMMODITY EX	**8,958**	**7,163**	**−20.04%**
American Spring Wheat	609	1,184	94.42%
European Spring Wheat	0		
White Wheat		29	
MINNEAPOLIS GRAIN EXCH	**609**	**1,213**	**99.18%**
Cotton	49,088	48,762	−0.66%
Orange Juice, Fzn. Conc.	5,135	5,627	9.58%
U.S. Dollar Index	37,775	45,247	19.78%
NEW YORK COTTON EXCHANGE	**91,998**	**99,636**	**8.30%**
NYSE Composite Index	1,212	2,293	89.19%
CRB Index	316	238	−24.68%
NEW YORK FUTURES EXCH	**1,528**	**2,531**	**65.64%**
Heating Oil	10,869	27,807	155.84%
Crude Oil	209,834	260,631	24.21%
Unleaded Gasoline	25,617	55,625	117.14%
Platinum	1,458	2,447	67.83%
NEW YORK MERCANTILE EXCH	**247,778**	**346,510**	**39.85%**
S&P 100 Index Options	721,435	651,468	−9.70%
S&P 500 Index Options	792,357	744,350	−6.06%
CHICAGO BOARD OPTIONS EX Securities exchange not included in total	**1,513,792**	**1,395,818**	**−7.79%**
TOTAL OPTIONS	**2,548,683**	**3,091,890**	**21.31%**